



## THE RIO NEWS

PUBLISHED TRIMONTLY

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A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, JANUARY 5th, 1888.

THE beginning of a new year is generally considered an appropriate time for turning over new leaves and forming new resolutions. It may not be amiss, therefore, if we advise the Brazilian slaveholder to begin the new year in so just and proper a manner. He has been a condemned man before the bar of modern civilization for many years, and the sentence of that civilization, more enlightened and humane than its predecessors, is being slowly but irresistibly enforced against him. There now remain but two or three years, at best, in which he may in some measure satisfy the demands of this civilization voluntarily, and the quicker that is done the better will his record be. He will never be able to establish a character for humanity and just intentions, for he has held on to the barbarous institution of slavery too long, and has resisted the effort to break the chains of human slavery too vigorously to enable him to now pose as a philanthropist. We shall not, therefore, appeal to him on moral grounds, nor promise him any rewards beyond the material ones which have thus far furnished the ruling motives of his life. It is not altogether flattering to ourselves to admit that while we abolitionists have been urging the substitution of free labor for slave labor on economic grounds, no planter has paid the slightest attention to our argument. He has considered us as theorists, visionaries and agitators. As soon, however, as a few prominent planters try the experiment and announce their adhesion to the free labor party, scores of others at once follow their lead and begin to make the transformation. The purely selfish motive of personal advantage is clearly the only one which has a deciding influence in the question, and it is this one alone which we would hold up as an inducement for the immediate emancipation of slaves. Periods of transformation are always critical, and the sooner they are brought to an end the better it must surely be for all the parties interested. The great objection to gradual emancipation—aside from its injustice—is the prolongation of this unavoidable crisis, and the incurring of many incidental and secondary losses which would never be known under immediate emancipation. Certain losses and difficulties must be experienced, and it is clear that the quicker they are met and settled the earlier will the planter be ready to make use of all the advantages which the new regime may offer. Slavery must go; that is decided! The most intelligent planters of São Paulo are recognizing this fact, and they are also

waking up to the no less important fact that the first men in the new field of free labor will be the first to recover from any losses incident to the change, and the first to reap profit from the new system. We shall not call them philanthropists, but we may call them wise for their day and generation. They know, as every intelligent thinker must know, that the first men who replace their slaves with free and well-paid laborers will not only escape the losses and vexations which must eventually come, but they will be in a position to reap profit from the very embarrassments of their less progressive neighbors. The beginning of this new year, therefore, is the most opportune moment that will ever be known in this country's history for a resolution to at once free the slave and replace him with a free, paid laborer.

THE latter half of the year just past has been a period of complaints for all interested in the coffee trade. The representatives of the planters have been complaining that the exporters were unduly depressing the market; these complained of the stubbornness of holders in refusing to accept the position and pointed out the great decrease in consumption as proved by stocks abroad; the brokers generally complained that no business doing was ruining them and finally some of our speculators are known to have been losers to such an extent that we have heard it confidently stated that all, and more, of the profits made in speculation abroad by Rio, has been lost. July was extremely quiet and only on the 19th did brokers give quotations, viz., Ordinary 1st at 135500 per arroba, with exchange at 227½, which were again withdrawn on the 25th. The total shipments in July were only some 13,000 bags, an unprecedented feature in the Rio coffee trade. Prices continued nominal up to August 11th when Ordinary 1st was quoted at 115500 per arroba and exchange 227½. This decline produced some demand, which was almost immediately checked by holders, who advanced their ideas, and the total shipments on August were only 70,000 bags. Thus in two months the total shipments were only 83,000 bags, a ridiculously small amount, and a clear proof that consuming markets were strongly resisting the pretensions of Brazil. On September 17th quotations were reduced to 115800 for Ordinary first, with exchange at 22¾, and these continued to the end of the month. The September shipments were 111,500 bags. On October 8th there was a further reduction of 200 rs. per arroba on coffee and exchange was unchanged; some business ensued, but the demand slackened and on October 28th Ordinary first was quoted at 115050 and exchange at 227½. The shipments in October were 216,120 bags. On November 3rd another decline of 200 rs. was quoted, with exchange unchanged, which was followed on the 10th by yet another and Ordinary 1st was quoted at 105450, with exchange only slightly higher. A considerable business was done, but news from the United States checked the demand and again on December 1st prices were quoted lower, viz., 98850 for Ordinary first, with exchange, however, quoted at 23 1/16. This last quotation was changed to 105150 on the 3rd. The shipments in November were 209,461 bags, with a considerable quantity sold and carried over for December. A further advance of 200 rs. per arroba was quoted on December 12th, and exchange also advanced to 23 5/16. On December 16th brokers quoted Ordinary 1st at 105550 and exchange at 23 7/16, since when there has been no change in coffee, but exchange closed at 235½. The December shipments were 224,260 bags. The decline in prices from the highest point reached in June has

been about 45000 per arroba, a loss so serious that considerable distrust is manifest, and has been, unfortunately, too well justified in some cases. From our rapid summary it is clear that nothing but complaints could arise, although we are informed that some of our coffee brokers have done far from badly through re-sales as the market fluctuated. Our usual tables will give the details for the calendar year. As to the present crop we have received estimates that there remains up country from 1,000,000 to 1,250,000 bags, and as receipts are now certainly showing an increase, we consider the estimates as correct. Estimates are furnished us of the 1888-89 crops, and these vary from 4,500,000 to 6,000,000 (H) bags for Rio and 2,750,000 to 3,500,000 bags for Santos; opinions that we consider reliable fix the first at 5,000,000 bags and the latter at 3,000,000 bags. This is a very large supply, and must mean low prices in consuming markets. As is usual there are many reports of drouth, etc., from the interior, but they come from suspected quarters; capital is also being made of the emancipation movement in S. Paulo. It seems certain that the number of slaves will be much reduced, but the flow of immigration to the province is satisfactorily increasing, and we do not suppose that there is any particular reason why a colonist, or immigrant, should not gather coffee as well, if not better, than a slave. The past year has furnished some strong lessons to Brazil relative to its coffee crop; let all interested in the welfare of the country hope they will prove to be salutary.

## THE PAST YEAR.

THE year 1887 has been an unusually eventful one. It has witnessed important changes in the current political history of the country, renewed and successful attempts to hasten the great social and economic revolution involved in the abolition of slavery, an exceptionally short coffee crop, and serious disasters in business. These recent years will probably be hereafter known as a great crisis in Brazilian history; but whether as the turning point to an era of new national prosperity, or the beginning of the death struggle, no one can now affirm. It may be said that the issue between the reactionary, non-progressive elements of colonial and slaveholding Brazil on the one side, and the liberal, progressive spirits of a more modern and more enlightened civilization, on the other, has now been fairly joined. If the former wins the day, the result can not be otherwise than fatal to Brazilian progress; if the latter wins, however, the way is opened for a new industrial and commercial life, for liberal ideas and aspirations, and for such a revision and reformation of the political institutions of the country as will place her fairly on the high road to a prosperous and happy future.

Among the more serious happenings of the year, that of the Emperor's illness and slow recovery has occupied a very large part of public attention and solicitude. His Majesty fell ill on the morning of February 28th with what his physicians called congestion of the liver and fever. A partial cure was effected, but on April 2nd chills and fever made their appearance, which continued for many weeks with more or less regularity. He was first removed to Agas Claras on April 11th, then to the S. Christovão palace in this city on April 27th, and then to Tijuca on May 1st. Substantial gains in health and strength were secured at this place, but the slow progress made rendered it advisable that a trip to Europe for rest and treatment should be taken. The Princess Imperial and family, then absent in Europe, were recalled and arrived in this city on June 7th, on the

20th the necessary leave of absence was asked from the General Assembly, and on June 30th the Emperor and Empress embarked on the French packet *Gironde* for Lisbon. The ensuing reports of his health have been contradictory and unsatisfactory. It was generally known that His Majesty's mind was also affected, but this has been officially concealed and disputed. At the end of the year the Emperor and Empress were spending the winter in the south of France, and His Majesty's health was reported to be very greatly improved.

The administration of public affairs during the year has remained in the hands of the cabinet presided over by Barão de Cote-gipe, though several changes have occurred in its composition. The conflict between the government and certain military officers, over an assumed right of officers to publish articles in the newspapers at will, which arose in 1886, culminated in the forced resignation of the minister of war, Alfredo Chaves, on February 12th. The question was finally settled by a withdrawal of the government, leaving the officers masters of the situation. On May 10th a reorganization of the cabinet was effected by the resignation of Antonio Prado, minister of agriculture, who had been elected senator, the transfer of Ribeiro da Luz from the department of justice to that of war, and of McDowell from the department of marine to that of justice, and the appointment of two new members, viz.: Rodrigo da Silva as minister of agriculture and Castrioto as minister of marine. On July 20th the minister of empire, Barão de Mamoré, was compelled to resign through a controversy with his own political friends, and Manoel Portella was appointed to the vacancy. In the ensuing confirmatory election in Pernambuco, Portella was defeated by his former opponent, Joaquim Nabuco, the well-known abolition leader, and thus lost both seat and portfolio. The vacancy has not yet been filled. The ministry has never been a popular one, but its political strength in the Chamber and its indifference to criticism and defeat in the Senate, has enabled it to retain its place. It is strongly reactionary in temper and sentiment, and is bitterly opposed to all the measures advocated by the younger and more advanced men of the country.

By the provisions of the legislative act of June 20th, granting license to the Emperor to go abroad, the Princess Imperial was constituted Regent during his absence. She entered upon the discharge of her official duties immediately upon the Emperor's departure, and has since filled that high position with great credit to herself and to the apparent satisfaction of her subjects. At the outset, the resignation of the cabinet was placed in her hands, but Premier Cote-gipe was requested to remain in power as before, and has done so.

The regular sessions of the General Assembly were formally opened on May 3rd and were continued, with four prorogations, until October 15th. There were no laws of importance enacted, aside from the customary budget laws, but there were many important discussions on various dominating questions, such as emancipation, military affairs, decentralization, and reforms in provincial and municipal government. The settlement of these questions is apparently beyond the will and grasp of the present government and its supporters in the low house, but the discussions which have arisen in the Senate and in the public press demonstrate an impending purpose to force them to an early consideration. The cabinet reports showed the usual deficits in the years recently closed, and the budget for the ensuing year promises no better result, the visible deficit being no less than 13,872,395,000 as voted, which will be considerably increased by the open credits and special credits voted but not included in the tables. A special credit of 18,000,000 was voted to continue certain railways and to complete the trans-provincial line in Rio Grande do Sul during the next five years. A gross sum of 1,200,000 was also voted to pay off the Duke of Saxe who has been drawing 75,000 a year from the Treasury as husband of the deceased Princess D. Leopoldina. Aside from these measures the sessions were occupied with trivial bills and debates.

(To be continued.)

## RAILROAD NOTES

—Traffic on the Ituana line has been interrupted for some days.

—The Carris Urbanos tramway lines of this city carried 104,841 passengers on the 24th and 25th ult.

—On the 16th ult., a credit for 1,900,000\$ was opened at the Treasury for the Porto Alegre and Uruguayana railway [government line.]

—It is expected that the section of the Mogiana extension between Franca and Jaganua will be inaugurated sometime during the current month.

—At Piracicaba, S. Paulo, a large venomous snake was recently found in the chimney of a locomotive on the Ituana line. The notice does not mention whether the engine was in service or not.

—On the 17th ulto, credits were opened by the Treasury for 900,000\$ and 2,300,000\$; the first for the Bahia and S. Francisco railway extension and the other for the Recife and S. Francisco extension and the Caruaru branch.

—On the 28th ulto, the Leopoldina company paid into the provincial treasury of Rio de Janeiro the sum of 10,562,538\$133, and the definite transfer of the Cantagallo railway to the Leopoldina company was signed by the provincial authorities.

—On the 2nd ulto a telegram received from the superintendent of the Great Western of Brazil railway, to the representative here, announced that traffic had been inaugurated on 34 kilometres of the Timbubua branch, and that the rails were laid to Timbubua.

—The S. Paulo papers call attention to the railway freights in Brazil by a statement that the astronomical instruments recently received there paid only 60\$ freight from York, England, to Santos, a journey of 24 days, and 90\$ from Santos to S. Paulo, a journey of four hours.

—The Great Southern Railway, of Buenos Aires, has recently been sentenced to pay \$50,000 damages to the family of Dr. Samuel Pongati, who was injured on that line. It is to pay \$15,000 in lawyer's fees besides. When are Brazilian railways to be held responsible for such injuries?

—The minister of agriculture has advised the *fiscal* of the São Paulo railway that while the government knew and approved of the extra extension allowed for the *servir* inclines to cover the increased cost of traffic, it now expects the company to charge only for the actual distance over which freight is carried.

—The *Diário de Notícias* of the 23rd ult. says the Leopoldina railway company has paid 100,000\$ into the Minas provincial treasury, the tax on the transfer to it of the Ponte Nova to Natividade concession. It is said that the acquisition of the concession only cost 50,000\$, so that the Leopoldina paid twice the price of the transfer in taxes.

—On the 22nd ulto, the minister of agriculture issued invitations to the fiscal engineers of the railways in the provinces of Rio de Janeiro, S. Paulo and Minas Geraes to meet in this city on a day to be fixed by the director of the D. Pedro II railway to consider a modification of tariffs on this last road, and the establishment of a central clearing-house (*contaduría*).

—At the meeting of the shareholders of the Santa Isabel do Rio Preto railway held on the 29th ult., it was decided to increase the capital by 6,000,000\$ to acquire the concession with an interest guarantee from the province of Minas Geraes of a line from Santa Rita de Jacutinga to Lavras, and to extend the present road to the former place.

—The S. Paulo provincial government has formally accepted the offer of the Mogiana company to release the province from the guarantee given in 1872 on the line from Campinas to Casa Branca with a branch to Amparo. The company has repaid all the interest guarantee advanced at the outset. The guarantee was for 7 per cent. on a capital of 5,100,000\$.

—The minister of agriculture has notified the government representative in Europe that he does not approve of the employment of an advocate and consulting engineer in London and representative in Rio de Janeiro by the Comte d'Eu, Western of Brazil and Alagoas companies. The next step will probably be that of ordering the discharge of all office boys.

—On the 25th ult., the *Gazeta de Notícias* says that the English bankers demanded a mortgage on the Leopoldina branch (Cantagallo) prior to loaning the 2,000,000, of which so much has been rumored; and that the Banco Internacional and Banco Rural had guaranteed 8,000,000\$ to the Treasury here, who will take over the operation, after the company has settled with the province of Rio de Janeiro.

—The provincial assembly of Rio de Janeiro has granted the concession of a railway from a suitable point on the Príncipe de Grão Pará railway to the municipality of Cebolas.

—The government has approved several modifications in the tariff of the Recife and S. Francisco line, viz.: 30% abatement in the rate on sugar, 10% on cereals and horticultural products, 20% more on the raw material, fuel and fertilizers destined for the sugar estates (making a total reduction of 40%), and 20% on passengers. Here as in other things, the favors are almost wholly in the interests of the planter.

—A new time table went into operation on the Cantagallo line on the 3rd inst. The daily passenger train now leaves Nictheroy at 7 a.m., and returning leaves Nova Friburgo at 11:27 a.m. A special excursion train will be run between Nictheroy and Nova Friburgo on Mondays, Thursdays and Saturdays, leaving Nova Friburgo at 5 a.m. and Nictheroy at 3:15 p.m. The tickets will be valid for 8 days on the same trains. The *barca* will leave Rio one hour previous to the departure of the train.

## COFFEE NOTES

—The export of coffee at Santos in December amounted to 142,061 bags.

—The coffee planters near Laranjal, São Paulo, have resolved to liberate their slaves, over 300 in all, and to pay them wages hereafter of from 60\$ to 100\$ per annum.

—We are assured through perfectly credible sources that the recent reports about injury to the São Paulo coffee crop by drought are purely imaginary. The crop still promises to be an unusually large one.

—Regarding the customary complaints from the coffee plantations, it is pleasing to note that rains have immediately followed all the announcements of drought. This year, Providence will shoulder none of the blame for short crops!

—Regarding the future crop of 1888 *O Leopoldina*, of the city of Leopoldina, Minas, publishes the following lines: The burning sun of recent days has considerably damaged the coffee trees, at least a quarter part of the promised crop being completely lost; and if the weather does not improve, and if there be not some rain, in a few days more the coffee crop will be reduced to a small quantity, and the corn crop completely destroyed.—*O País*, Dec. 27th.

—The burning sun of the past days has caused great damage to planters, the crops of maize and rice, planted early, are already very much damaged. An enormous quantity of new coffee has also fallen. This fact which is always observed in large crops, is not to be attributed to the sun, for the trees have abundant leaves, and have well resisted the rigor of the weather; it is due to the abundance of the fruit, the more developed grains preventing the more recent from growing. The fruit can never correspond to the blossom, and the crop will be much reduced, as it is estimated by this letter.—*O Município*, S. João de Nepomuceno, Minas, 25th Dec.

—A telegram received in Brussels says that a famine is apprehended among the native laboring population in Java in consequence of the great deficiency in the coffee crop. Reports are current that the Minister of the Colonies will propose a bill for the separation of the Netherlands and Java finances. Public attention is more and more directed to the unfavorable condition of the Java coffee crop, which will only yield one-third of the quantity of former years. The loss sustained in consequence of this decreased crop will chiefly affect the native population of Java, as the government loss will be a great extent refunded by the enormous advances in the coffee prices. The government only pays fl. 14 per picul to the natives, so that about fl. 10,000,000 less will be payable this year. This decrease will involve impoverishment and a general depression of trade in Java, and it is urged that the government should take measures, either by increasing the usual rate of fl. 14 per picul, or by some other means, to render financial help to the natives. In connection with the present unfavorable condition of the Java trade generally a former Minister for the Colonies, Mr. Van Bloemen Wanders, has published a pamphlet, in which he ascribed all the depression to the system of free trade. He points out that in 1871-73 the average exports from Java amounted to 174 million kilos sugar, of which 150 million kilos went to Holland, whereas in 1886-87 against 364 million kilos to foreign countries only one-third of a million was shipped to Holland, and he maintains that both the abolition of the differential duties and the free disposal of their crops allowed to the government sugar contractors has caused the ruin of the Dutch colonial sugar market, and the sad financial catastrophes which have occurred.—*Times of Ceylon*.

practical premises by a compr England a legislation, i ence is so st proper to tra views on a que Dr. Silva Cc "Is it possi current in Engla We think not. By an express civil law, roads a property; this is w of Book 2, Tit. 26, § as energetic in its flexible in its practical c of April 26th, 1857, law No. 641 of June 26th, scribes the following rules:

a) Railways served by managed by the state, or by roads;

b) Railways are inalienable.

c) Railways and their ann subject to any suit (*ação*).

Now, in the language of jurists,

property is not in trade, and can only be alienated (alienado) or alienated by legislative action (Const. of the Empire, Art. 15 § 15); it not being licit to hypothecate that which cannot be disposed of, the consequence is that in Brazil the issue of documents that involve a mortgage under the conditions sur posed, is a flagrant violation of native law, under it double authorization."

It will appear therefore that debentures of Brazilian railways depend almost entirely upon the good faith of the directories; legally they seem to be nothing more than promissory notes, without the security granted similar documents in England and the United States. Investors would do well to carefully examine into this question before compromising themselves with companies, where a change of direction might cause serious losses and heavy expenses.

## PROVINCIAL NOTES

—The city of Santos has been declared free from small-pox.

—The province of Ceará is complaining of a prolonged drought.

—The town of Tietê, São Paulo, is reported to have liberated all its slaves on Christmas.

—The S. Paulo water works company has increased its water rates, to the general discontent of the public.

—The equatorial and spectroscopic for the "Ponte Grande" observatory at São Paulo, ordered by Gen. Conto Magalhães, have arrived.

—The city of Sorocaba, São Paulo, celebrated Christmas day by granting 460 letters of liberty and thus freeing all its slaves. It was a very worthy celebration of the day.

—There were 14 baptisms at Campos on Christmas day, of which 6 are described as of legitimate children. Are our Brazilian friends satisfied with this proportion?

—The São Paulo *Diário Popular* of the 29th ult. notes a case of small-pox at the immigrants' hospital and says it is due to the shamefully dirty and unsanitary condition of that establishment.

—The local press reports that a meeting of general and provincial deputies, and planters of the province of Rio de Janeiro will be held on the 15th inst. to further examine the labor question.

—Dr. Campos Salles, and some of his neighbors at Jahu, São Paulo, have liberated all their slaves unconditionally. Many other planters have engaged to free their slaves at the end of the current year.

—According to the *Provincia do Pará* the total number of deaths in Pará during the month of November was 206, of which 15 were from beriberi, 9 from yellow fever, 4 from small-pox and 16 from measles.

—The *Jornal do Commercio* of the 25th ult. reports from Rio Grande do Sul that Visconde de Figueiredo had applied to the provincial assembly for a guarantee of 7 per cent. currency, or 6 per cent. gold, on a capital of 5,000,000\$ for the establishment of a bank there. The matter was referred to a special committee.

cial elections on the 28th ulto, of Rio de Janeiro the late leader of the province in the provincial assembly met with a unanimous defeat. Rio de Janeiro seems to have recognized the fact that there is too much Souza in its political direction.

—The *Diário de Campinas* says that five slaves fled from the plantation of Sr. A. E. de Toledo Lima, of Mogi-mirim, on the 26th ult. Two slave-hunters (*capitães do mato*) were sent after them. A fight ensued, in which one of the slave-hunters was killed and the other wounded. The fugitives then continued their flight.

—The old Bertioga fort at the entrance to the river at Santos is becoming a serious encumbrance. The minister of war does not approve of keeping a garrison of one soldier there, while the provincial authorities want some one put in charge to protect the property. The minister thinks a "pensioner" might do.

—A Pará provincial law dated November 28th last imposes an annual tax of 5,000\$ on any one that deals in tickets of lotteries to be drawn in the capital of the empire, or in the province of Rio de Janeiro. Quite correct; home industries must be protected and Paracenses restricted to their own private gambling schemes.

—A Campinas, S. Paulo, planter placed a Portuguese mason in the stocks, as we have already noticed. The mason brought suit against the planter, and the planter brought suit against the mason for damaging a chattel, or slave. Both have been tried and both have been acquitted by the jury! Now the question arises what was all the row about?

—A telegram received here on the 28th ulto, from Maceió says that the president of the province of Alagoas had abolished the tax of 300 rs. per sack heretofore charged for examining cotton, which it is claimed was levied for the benefit of three experts nominated by the commercial association of Maceió, and of a fourth party who is designated as a *fiscal*.

—The *Diário de Santos* publishes the following municipal receipts and expenditures in the city of Santos during the decade 1877—1887:

	Receipts	Expenditures
Ordinary.....	1,904,059\$191	2,116,204\$231
Extraordinary..	539,706 694.	244,523 881
	2,443,765\$885	2,360,828\$112

—On the 22nd ult. a Campinas jury acquitted a Brazilian planter, accused of assault and battery by a poor Portuguese, under circumstances which colonists will do well to bear in mind. During the trial the defendant's lawyer appealed to the prejudices of the jury by reminding them that his client is "a Brazilian of the first rank," while the complainant is a Portuguese whom everyone despises. It is difficult to understand how a court could permit such language to a jury.

—We see by a São Paulo exchange that Conselheiro Bernardo Avelino Gavião Peixoto has offered to free all his slaves, numbering 88, if the imperial government will pay him one half their value in 5% bonds and give him their labor for three years. Liberal, certainly! As many of Gavião Peixoto's neighbors and friends are freeing their slaves unconditionally, and without even asking a favor from the government, perhaps this São Paulo Rip Van Winkle had better open his eyes and make another offer.

## LOCAL NOTES

—A novelty in the way of clubs was inaugurated by the high-life members of the Club Guannabere on Christmas-eve. A Christmas tree was mounted and Tom, Dick and Harry were invited to go and see it at \$1000 per head. Why does not the Beethoven Club try something similar? We do not propose a Christmas tree for obvious reasons but the directory might show off the recent addition to their fine art gallery, and perhaps many of the vice-president's admirers would gladly pay \$1000 to look at his portrait.

more to eat and wear, and better habitations to live in, but that is a very materialistic and barbarous view of the matter. Just now the people need music far more than full stomachs and whole shirts—so let them have it! Music is considered to be an indication of refined tastes and polished manners—especially classical music—therefore the more we have of it, the better credit will we enjoy.

convincing the Brazilian experts that jerked-beef contains no cholera germs. Now, the Rio Grande do Sul beef men are clamoring for this ministerial scalp, together with those of his colleague's and Rio Grande threatens to secede, the government here will be in a tight place. Rio Grande does not want River Plate beef introduced into the empire the government has allowed this to come in, cholera to the contrary notwithstanding, and bad language is sure to ensue.

On the first November last the United States possessed \$1,059,681,750 in gold and silver coin and bullion, of which \$506,810,446 was in circulation. The amount of paper currency in circulation including bullion certificates, was \$866,461,62. Of this amount the greenback currency figures \$321,204,950, and the national bank circulation \$267,643,294.

tion given is just what people in England and the United States are daily inquiring after, and we take pleasure therefore in recommending this little brochure to their attention.

# COMMERCIAL

<i>Rio de Janeiro, January 4th, 1888.</i>	
Par value of the Brazilian mil reis (\$500.)	gold 27 d.
do do do do do U. S.	
do do do do do U. S.	coin at \$4 81 per £1 stg. ....
do do do do do U. S.	54 45 cts.
do \$1.00 (U. S.) Brazilian gold	..... \$18 37
do do £1 stg. in Brazilian gold	..... 8 88
Bank rate of exchange on London to-day	..... 25 5 d.
Present value of the Brazilian milreis (paper)	..... 276 18 cts.
do do do do do U. S.	
do do do do do U. S.	coin at \$4 80 per £1 stg. ....
do do do do do U. S.	47 25 cts.
Value of \$1.00 (\$4.80 per £1 stg.) in Brazilian	
currency (paper)	..... 2 16
Value of £1 sterling	..... 105 19

EXCHANGE.

December 31.—Rates at the banks were unchanged and market very quiet. Business was reported at 23½, and 239½, 24 on head office, in bank sterling, at 239½ also from second hands. Commercial sterling quoted at the extremes of 239½—239½. The trend is said to be towards lower rates, after the turn of the year, as dividends fall due, and money is expected to return to the northern ports. Sovereigns sold at 108.70, b. o. Jan. and closed with buyers at 108.99, sellers at 108 for cash.

January 2.—The English Bank, Banco Commercial and Banco do Commercio fixed 2 1/2% on London the London and Brazilian and International banks maintained 2 1/2%. Business was reported at 2 1/2%—2 1/2% in bank and at the extremes of 2 1/2%—2 1/2% for commercial—teleg. market quiet. Sovereigns sold at 108.300, closing with buyers at 108.300, sellers at 108.310.

January 3.—Rates at the banks are unchanged viz: 2 1/2%—2 1/2% on London, 4 1/4—4 1/4 on Paris and 5 1/2—5 1/2 on Hamburg at 90.15; 28.130—28.150 on New York at sight. Business was reported in bank sterling at 2 1/2%, 2 1/2% and 2 1/2%, and at the extremes of 2 1/2%—2 1/2% for commercial. Bank of Paris 404. Sovereigns closing with buyers at 108.300, sellers at 108.310.

January 4.—The Banco Commercial is officially drawing at 2 1/2% on London, and bills can be had at the same rate at the other banks. Money is scarce and the market firm. Commercial sterling may be quoted at 2 1/2%, with little paper offering.

## COMPARATIVE CUSTOMS RECEIPTS.

The following table shows the monthly receipts at the custom house in this city for the years 1886 and 1887. The internal revenue receipts consist of stamp taxes, taxes on funds, licenses, etc., but they also include the deposits of houses belonging to dead and absent persons, and those for the emancipation fund. The sum of 5 per cent. on all duties and taxes commenced on July 1st, 1886 and is included in import duties and internal revenue. It amounted to 1,944,950\$350 in the year 1887 at the custom house alone.

	Imports			Exports			Total receipts			Internal revenue receipts		
Years	1887	1886	1885	1887	1886	1885	1887	1886	1885	1887	1886	1885
January	1,960,414.69	3,440,005.50	3,119,700.31	287,275.94	420,405.75	3,776,008.30	3,442,330.38	3,648,516.12	3,412,330.38	3,648,516.12	3,412,330.38	3,648,516.12
February	1,904,855.42	3,806,951.55	3,052,725.97	287,275.94	420,405.75	3,560,957.33	3,560,957.33	3,648,516.12	3,412,330.38	3,648,516.12	3,412,330.38	3,648,516.12
March	3,541,456.88	4,060,553.59	3,541,456.88	294,812.97	430,910.61	4,350,410.61	4,350,410.61	4,350,410.61	4,350,410.61	4,350,410.61	4,350,410.61	4,350,410.61
April	3,389,714.94	3,132,492.05	3,389,714.94	312,452.05	327,266.50	3,702,166.50	3,702,166.50	3,702,166.50	3,702,166.50	3,702,166.50	3,702,166.50	3,702,166.50
May	3,082,450.60	3,142,152.17	3,082,450.60	351,008.02	351,008.02	3,433,458.62	3,433,458.62	3,433,458.62	3,433,458.62	3,433,458.62	3,433,458.62	3,433,458.62
June	3,466,661.35	3,252,927.02	3,466,661.35	372,413.84	372,413.84	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18
August	3,127,452.78	3,277,600.29	3,127,452.78	372,413.84	372,413.84	3,500,066.62	3,500,066.62	3,500,066.62	3,500,066.62	3,500,066.62	3,500,066.62	3,500,066.62
September	3,466,661.35	3,252,927.02	3,466,661.35	372,413.84	372,413.84	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18
October	3,466,661.35	3,252,927.02	3,466,661.35	372,413.84	372,413.84	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18
November	3,466,661.35	3,252,927.02	3,466,661.35	372,413.84	372,413.84	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18
December	3,466,661.35	3,252,927.02	3,466,661.35	372,413.84	372,413.84	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18	3,839,075.18
Total	38,726,785,831	36,591,737,853	36,591,737,853	6,303,053,726	6,303,053,726	47,131,472,740	47,131,472,740	47,131,472,740	47,131,472,740	47,131,472,740	47,131,472,740	47,131,472,740
1887	33,190,285,916	33,190,285,916	33,190,285,916	7,132,753,93	7,132,753,93	40,323,039,846	40,323,039,846	40,323,039,846	40,323,039,846	40,323,039,846	40,323,039,846	40,323,039,846
1886	33,190,285,916	33,190,285,916	33,190,285,916	6,926,561,46	6,926,561,46	40,116,847,372	40,116,847,372	40,116,847,372	40,116,847,372	40,116,847,372	40,116,847,372	40,116,847,372
1885	33,190,285,916	33,190,285,916	33,190,285,916	7,132,753,93	7,132,753,93	40,323,039,846	40,323,039,846	40,323,039,846	40,323,039,846	40,323,039,846	40,323,039,846	40,323,039,846

Total clearances of Coffee from Rio during six months of crop-years.

DESTINATION	1887-88	1886-87	1885-86
UNITED STATES	Bags.	Bags.	Bags.
New York	454 382	507 147	929 260
Baltimore	26 924	140 577	239 046
Hampton Roads f. o.	..	..	..
Sandy Hook Co.	..	..	..
Richmond	..	..	..
Charleston	..	..	4 293
Savannah	..	..	3 660
Mobile	..	..	..
New Orleans	66 834	130 347	195 951
Galveston	5 159	34 398	35 098
Port Eads f. o.	..	..	..

Total	563 290	1,178 869	1,168 138
EUROPE	..	..	..
Channel f. o.	..	17 090	3 900
Havre	12 147	74 031	69 619
Antwerp	25 824	38 556	70 564
North of Europe & Baltic	47 059	231 279	280 881
England	20 804	151 664	86 859
Bordeaux	1 119	2 967	11 341
Lisbon f. o.	14 093	27 864	..
Gibraltar f. o.	100	13 088	..
Portugal	..	86	..
Mediterranean	58 079	108 119	247 501
Total	183 308	774 604	719 860

ELSEWHERE	..	..	..
Canada	..	..	..
Cape of Good Hope	23 000	59 277	38 900
River Plate & West Coast	28 260	31 100	26 064
Rio and coast	..	..	..
Total	51 260	90 437	65 862
UNITED STATES	563 290	1,178 869	1,168 138
EUROPE	183 308	774 604	719 860
Elsewhere	51 260	90 437	65 862
Totals	797 858	2,043 910	2,193 860

Total clearances of Coffee from Rio for the years.

DESTINATION	1887	1886	1885
UNITED STATES	Bags.	Bags.	Bags.
New York	1,163 267	1,591 002	1,725 136
Baltimore	145 840	345 032	451 919
Hampton Roads f. o.	..	..	..
Sandy Hook Co.	..	..	..
Richmond	..	..	..
Charleston	..	..	4 293
Savannah	..	..	5 590
Mobile	..	..	..
New Orleans	128 460	244 835	317 398
Galveston	12 959	47 398	27 148
Port Eads f. o.	..	..	7 476
Total	1,459 223	2,239 116	2,468 660

EUROPE	..	..	..
Channel f. o.	31 428	34 281	28 537
Havre	98 108	104 801	107 729
Antwerp	52 974	72 247	125 447
North of Europe & Baltic	103 517	339 494	390 316
England	99 134	184 215	100 391
Bordeaux	7 922	8 830	14 388
Lisbon f. o.	30 098	27 864	..
Gibraltar f. o.	100	13 088	..
Portugal	..	86	..
Mediterranean	123 903	207 531	453 019
Total	601 064	1,090 918	1,193 572

ELSEWHERE	..	..	..
Canada	..	..	..
Cape of Good Hope	36 104	82 264	78 799
River Plate & West Coast	60 820	57 990	54 770
Rio and coast	..	..	..
Total	97 209	140 250	133 566
UNITED STATES	1,459 223	2,239 116	2,468 660
EUROPE	601 064	1,090 918	1,193 572
Elsewhere	97 209	140 250	133 566
Totals	2,148 596	3,470 279	3,975 798

Total clearances of coffee from Rio during the last 10 years in bags of 60 kilos.

	U. States	Europe	Elsewhere	Total
1887	1,459,223	601,064	97,209	2,148,596
1886	2,239,116	1,090,918	140,250	3,470,279
1885	2,468,660	1,193,572	133,566	3,975,798
1884	2,239,116	1,090,918	140,250	3,470,279
1883	2,239,116	1,090,918	140,250	3,470,279
1882	2,239,116	1,090,918	140,250	3,470,279
1881	2,239,116	1,090,918	140,250	3,470,279
1880	2,239,116	1,090,918	140,250	3,470,279
1879	2,239,116	1,090,918	140,250	3,470,279
1878	2,239,116	1,090,918	140,250	3,470,279

Imports.

Since our last report, with the exception of Flour, the markets have shown great quietness. The flour market has been active, but prices are unchanged, or slightly lower. In pine the only arrival has been a small cargo of Swedish, via Pernambuco. We have received no Kerosene. Lard is unchanged but firm, and German cement is somewhat lower, as is also Rice. Indian corn is quoted as in the past; the printed advices from the interior are very unsatisfactory as to the home crop, much of the growing corn having been destroyed by drought.

Flour.—Receipts since our last report have been:

Glad Tidings, from Baltimore:	..
Codons	2,100 bbls.
Castilla	3,694 "
Rockland	750 "
Crystal	200 "
Chesapeake	50 "
Serve, do:	..
Castilla	2,250 bbls.
Codons	1,000 "
Silver Spring	800 "
Mt. Vernon	350 "
Crystal	750 "
New Light, do:	..
Codons	2,000 bbls.
Castilla	1,000 "
Silver Spring	1,000 "
Mt. Vernon	700 "
Egnetur, from River Plate:	..
2,000 bags	1,000 "
17,664 bbls.	..

Sales and withdrawals from date of our last have been about 16,000 bbls, and stock in hand tends to day is estimated to be:

13,500 bbls. American  
1,500 " Trieste  
11,000 " River Plate  
26,000 bbls.

Broker's quotations are:

Trieste	138500-158500
Richmond 1st	15 000-15 500
do 2nd	13 000-14 000
Baltimore 1st	15 000-15 500
do 2nd	14 500-14 750
Western Int.	nominal
Chili	nominal
River Plate	10 000-12 000
New Zealand	nominal
City Milk	12 000-14 000

Receipts in December were:

16,914 bbls. American
2,887 " Trieste
5,073 " River Plate

against 68,790 " in December, 1886.

Pitch Pine.—No receipts since our last report, nor in December. Brokers quote nominally at 35-50 per doz.

White Pine.—Receipts nil and we may quote the market steady at 105 rs. per foot. There were no receipts in December.

Spruce Pine.—Nothing whatever to report.

Swedish Pine.—Receipts are 510 doz. per Alroy from Menel, via Pernambuco, which are reported sold, to arrive at about 34-50 per doz. We are informed that prices are nominal, and brokers do not furnish quotations.

Kerosene.—No receipts. We may quote at \$100 per case, for invoices; market steady.

Lard.—Receipts are 2,050 kegs per Glad Tidings, 350 per New Light and 1,250 per Serve, all from Baltimore. Brokers quote to-day at 36 rs. per lb. with the market firm.

Com.—Receipts since our last report have been: 393 tons per James Davidson, from Cardiff to a dealer.

Cement.—Receipts are 5,414 bbls. per Aurora from Bonlogne. We may quote in-day British at 65-00-68-00, German at 58-00-60-00 and French at 58-00-60-00.

Rice.—Receipts are some 3,000 bags, via Alroy, and brokers now quote from second hands at \$350-\$360 per bag for lots. Receipts of foreign rice were 257,231 bags in 1887, against 205,250 bags in 1886 and 173,260 bags in 1885.

Rosin.—The Glad Tidings brought 255 bbls. from Baltimore. Quotations are unchanged, viz: 58-50-60-00 per bbl. as to quality and weight.

Turpentine.—Receipts are 200 cases per Serve from Baltimore. Quotations from retailers are reported to be unchanged.

Hay.—The Swift brought 1,210 bales to dealers. Brokers continue to quote at 65-08 rs. per bale.

Indian Corn.—We may quote River Plate maize at \$100-4-50 per bag. Receipts have been 1,459 bags per Alroy, and 500 bags per Patagonia from the River Plate.

Codfish.—Receipts since our last are a few cases from Europe, and so far as we can learn the market is unchanged.

N. B.—We ask reference to our table of such imports as we usually quote, which giving the monthly receipts may contain errors. In case any of our subscribers should find these errors, we beg that they will advise us, that we may correct the table which we endeavour to make serviceable to the commerce of Rio.

## MONTHLY RECEIPTS OF Sundry Staple Articles at this port.

	1887	1886	1885	1887	1886	1885	1887	1886	1885
Flour (bbls.)	1887	1886	1885	1887	1886	1885	1887	1886	1885
January	34 368	33 254	53 048	1 013 600	377 073	652 604	..	124 488	120 810
February	40 071	13 474	55 274	1 085 400	687 444	922 061	30 385	..	251 683
March	39 405	94 347	34 627	9 125 600	1 161 678	427 833	40 019	413 725	137 416
April	26 264	47 793	10 485	1 177 445	665 797	394 882	403 494	172 080	554 312
May	24 512	28 070	10 165	1 831 245	500 741	274 910	45 000	25 560	205 480
June	39 834	36 220	30 238	1 757 407	482 355	..	18 534	217 191	302 266
July	27 810	18 292	33 539	1 190 588	309 438	825 693	406 002	241 063	203 697
August	44 066	29 235	50 839	935 600	..	..	49 000	25 560	205 480
September	30 884	55 870	46 504	..	1 273 098	..	230 337	124 144	900 473
October	42 604	16 149	16 478	3 877 877	555 306	2 042 525	43 371	19 540	211 050
November	39 572	27 039	29 607	910 577	385 197	..	751 550	896 913	443 168
December	24 274	68 726	43 210	..	562 017	2 040 593	..	49 389	434 212
Totals	425 794	398 588	413 148	16 289 473	7 757 975	8 587 728	2 628 170	2 548 799	4 285 761

	1887	1886	1885	1887	1886	1885	1887	1886	1885
Spruce Pine (feet)	1887	1886	1885	1887	1886	1885	1887	1886	1885
January	..	..	227 556	..	368	3 678	14 075	3 536	37 300
February	..	..	..	1 183	422 1 014	27 810	10 000	50 600	..
March	250 000	..	..	1 265	..	..	49 000	25 560	3 500
April	55 953	59 436	..	736	..	584	17 200	17 700	17 500
May	..	..	..	759	..	..	16 810	5 000	51 350
June	..	..	..	1 413	2 200	4 360	2 300	16 000	15 600
July	..	..	..	4 800	..	1 140	2 400	..	..
August	..	..	..	682	6 567	1 813	27 695	26 230	4 400
September	..	..	..	905	3 490	4 236	15 000	28 520	12 900
October	..	..	..	1 450	7 775	3 352	18 697	13 750	21 800
November	..	..	..	1 878	6 343	2 186	14 354	60 350	41 835
December	..	..	..	510	244	2 670	12 260	45 149	9 000
Totals	305 953	640 110	473 994	18 724	23 294	22 725	225 447	306 927	311 655

	1887	1886	1885	1887	1886	1885	1887	1886	1885
Rosin (bbls)	1887	1886	1885	1887	1886	1885	1887	1886	1885
January	250	1 491	1 071	6 460	3 150	5 925	..	880	735
February	500	201	690	2 505	..	7 500	550	..	525
March	1 065	727	427	3 164	1 749	2 606	950	790	..
April	165	1 055	535	3 518	7 115	2 270	150	130	250
May	631	840	180	9 300	956	..	400	..	150
June	935	880	275	3 702	5 300	7 450	790	665	175
July	390	645	1 700	4 085	4 400	1 700	400	600	..
August	824	1 490	810	9 975	6 250	4 400	700	600	..
September	340	2 855	235	5 425	4 275	5 327	..	1 200	55
October	580	1 250	500	1 800	580	580	718	435	735
November	126	2 480	505	5 127	7 200	10 650	401	274	255
December	277	1 085	2 055	3 850	9 785	5 901	200	740	460
Totals	5 797	15 028	8 768	50 794	52 740	66 435	5 170	6 520	4 485

	Codfish (packages)			Coal (tons)			Cement (brls)		
	1887	1886	1885	1887	1886	1885	1887	1886	1885
January	11 474	6 584	13 315	12 747	19 954	10 102	6 293	1 934	3 152
February	6 388	607	1 742	3 824	20 982	17 002	3 815	2 233	9 809
March	7 197	7 630	1 332	28 083	29 933	30 134	13 507	2 050	14 537
April	12 368	8 529	8 541	18 313	12 140	50 514	13 031	350	200
May	3 559	1 149	2 010	21 059	28 210	29 018	6 247	3 473	3 810
June	1 333	2 824	2 570	29 547	27 029	12 079	1 617	3 422	13 698
July	7 610	8 824	2 570	20 549	14 208	39 177	1 570	4 105	8 032
August	14 313	24 875	18 715	18 313	18 158	11 270	15 473	15 473	15 473
September	6 677	9 118	9 935	11 990	18 901	42 321	11 687	8 682	4 767
October	6 158	1 775	4 199	20 178	10 793	36 656	6 431	3 430	4 940
November	4 412	1 092	1 092	14 117	14 117	14 117	14 117	14 117	14 117
December	3 912	15 520	17 963	23 013	34 141	17 939	1 290	4 867	3 959
Totals	82 327	100 485	221 602	221 602	221 602	221 602	82 327	82 327	82 327

<i>Eastern Light</i> .....	Newport	5 Dec.
<i>France</i> .....	Baltimore	..
<i>Florida</i> .....	Pennacola	..
<i>Gallop</i> .....	Newcastle	..
<i>Guadalupe</i> .....	Shields	8 Oct.
<i>Guspie</i> .....	Greenock	11 Dec.
<i>Hall</i> .....	Cardiff	30 Dec.
<i>Hannakee</i> .....	Swansea	..
<i>Jean</i> .....	Cardiff	27 Oct.
<i>Jailin Sprin</i> .....	Hamburg	7 Dec.
<i>J. W. Dresser</i> .....	New York	27 Nov.
<i>Talia Rollins</i> .....	Baltimore	..
<i>Kate Duerell</i> .....	Newport	..
<i>Kentingen</i> .....	Cardiff	22 Nov.
<i>King</i> .....	St. Lawrence	..
<i>Algeria</i> .....	Liverpool	..
<i>Alma</i> .....	Opport	..
<i>Almusa</i> .....	Cardiff	17 Dec.
<i>Almusa</i> .....	Opport	..
<i>Nocita</i> .....	New York	..
<i>Ohio Thurlow</i> .....	Cardiff	29 Oct.
<i>Orlando</i> .....	Cardiff	..
<i>Premier</i> .....	Cardiff	7 Nov.
<i>Prince Victor</i> .....	Cardiff	..
<i>Rapide</i> .....	Newcastle	18 Nov.
<i>Saga</i> .....	Swansea	..
<i>Star of England</i> .....	Cardiff	..
<i>Star</i> .....	Branswick	21 Nov.
<i>Vandana</i> .....	Cardiff	28 Nov.
<i>Vigor</i> .....	Antwerp	..
<i>Wendy</i> .....	Paspebiac	..

DATE	NAME	WHERE FROM	CONSIGNED TO
Dec. 23	V. de Perni co	Harve 261	F. Mazon
	Catopazi Br	Liverpool 23d	Wilson Sons & Co
	Canning Ir	Rio Grande 13d	Norton, M'w & Co
	V. de Bahia Fr	Santos 18h	F. Mazon
	Guantanamo Fr	Santos 18h	J. N. Vincenzi & Co
	Biancam Ital	Santos 18h	J. N. Vincenzi & Co
	Santos Gr	Santos 18h	J. N. Vincenzi & Co
	Henschel Br	Santos 18h	J. N. Vincenzi & Co
	Levee and River	Plate 35d	Norton, M'w & Co
	Krp. Fr, Wilm Gr	Bremen 24d	do
	Patagonia Ir	River Plate 35d	H. Stoltz & Co
	Equador Fr	Liverpool 35d	do
	Neva Br	South 20h	Kal Valen & Co
	Rubens Br	Liverpool 34d	Royal Mail
	Equador Fr	River Plate 35d	Norton, M'w & Co
	M. Minghetti Ital	Genoa 23d	J. N. Vincenzi & Co
	Taiuti Ir	Wellington 23d	Wilson Sons & Co
Jan. 1	Mercedes Ir	Wellington 23d	Wilson Sons & Co
	Equador Fr	River Plate 35d	A. Fioria
	Biancam Ital	Santos 20h	J. N. Vincenzi & Co
	Buenos Aires Gr	Hamburg 24d	do
	Equador Fr	River Plate 35d	J. N. Vincenzi & Co
	Destero Gr	Santos 19h	do
	G. Mazzini Ital	Genoa 25d	J. N. Vincenzi & Co

DATE	NAME	WHERE TO	CARGO
Dec. 24	Tamar Br	Souampton <sup>1</sup>	Sundries
24	Catoposi Br	Valparaiso <sup>1</sup>	"
24	Pescero Gr	Santos	do
25	V. de Bahia Fr	Haive <sup>2</sup>	do
25	V. de Perco Fr	Santos	do
26	Provence Fr	River Plate	do
27	Santos Gr	Hamburg <sup>3</sup>	do
27	Birmingham Ital	Santos	do
27	Laetonia Be	London <sup>1</sup>	do
27	Equateur Fr	Bordeaux <sup>2</sup>	do
27	Bretagne Fr	Marseilles <sup>2</sup>	do
27	Hevelius Illg	Amster <sup>2</sup>	do
27	Cap. Fr. Wil <sup>1</sup> n Gr	Santos	do
28	Neva Br	River Plate	do
28	M. Minghetti fil	do	do
Jan. 1	Taiini Be	London	do
1	Cabens Br	Buenos Aires	do
1	Canine Br	Porto Alegre <sup>2</sup>	do
1	Marchel Br	Santos	do
1	Birmingham Ital	Genoa <sup>2</sup>	do
1	P.C. di Galliera It	do	do
2	Cent <sup>1</sup> Gr	Hamburg <sup>3</sup>	do
3	Buenos Aires Gr	Santos	do

NAME	TONNAGE	ENTERED	WEEKS FROM	CORRESPONDENT
<i>American</i>				
sw Tugboat	593	Dec. 26	Cardiff	J. H. Bellamy & Levering & C
lug Ch. Gellings	470	27	Baltimore	Phipps Bros & Levering & C
bk New Light	470	27	Baltimore	
bk Serene	472	27	Baltimore	
<i>Austrian</i>				
bk Hiperton	935	Nov 20	Brusswick	Teixeira R. & Co
<i>British</i>				
sw Sir Lamer's	1280	Oct. 9	Astoria	W. Guimarães & Wilson Sons & Co
bk Vincent	1337	Nov 10	Cardiff	D. Pedro II & Co
bk Edinburgh	1249	20	Newport	G. Hughes & Co
sw Stw. Freeman	1485	21	Cardiff	Mess. Maritime
bk Hercul	1485	21	Cardiff	G. J. Richardson
bk Brandon	1926	15	Cardiff	Royal Mail
bk Anson Lyle	1420	15	Cardiff	Royal Mail
bk Anson Lyle	1420	15	Cardiff	Davies & Co
bk Anne Burrill	1027	27	Cardiff	B. Rodrigues & Co
sw Andria	1039	27	Cardiff	Wilson Sons & Co
bk Buthshire	997	10	Cardiff	To order
sw For Rights	1134	10	Cardiff	Wilson Sons & Co
bk Canute	1245	14	Cardiff	Wilson Sons & Co
bk Temple Har	897	14	Cardiff	Norton, M & W
bk Scot. Chief	628	14	Rungtom	Gas Co
sw Crusader	1027	16	Liverpool	Braz. Croft. Co.
bg Mary	195	18	Cardiff	P. S. Nicholson & Co
bg Dawn	145	18	Cardiff	To order
bg Mary	195	18	Cardiff	C. Hecksher & Co
lug Alney	213	23	Memel	
<i>Danish</i>				

bk Aurorita.....	569	Jan. 1	Boulogne..	Avemer, D. & C
<i>Dutch</i> lug Jundyeck.....	123	Dec. 2	R. Grande.	In distress

<i>French</i>				
bk Alexandre....	686	Dec. 12	Cardiff....	Wilson Sons &
sp Tarapaca....	2497	14	Cardiff....	Wilson Sons &
			Cardiff....	Wilson Sons &

sp Bern. Bravo..	1622	10	Catani....	Wilson Sons &
<i>German</i>				
bg Hedwig.....	288	Dec. 2	London ..	Walter, H. & C
bg Alwine.....	212	14	Pernamb'co	To order

bg Hansa.....	241	13	High seas.	In distress
<i>Italian</i>				
bk Edwige.....	626	Nov. 10	Marseilles.	In distress

Norwegian					
bk Nymphen....	312	Dec. 2	Bs. Aires..	G. Gudgeon &	
bk Nelson .....	974	6	Cardiff ....	L. Johanssen &	
bk Homewood ..	1224	9	Cardiff ....	Hamilton & Fa	

bk Gogla.....	318	11	Guaileguay. L. Azevedo & C
bk Chr. Sriver..	607	16	Cardiff.... A. Edmondson
bk Lillesand ....	214	17	Hamburg.. H. Stoltz & C
bg Zaritza .....	167	22	Cardiff... Mess. Maritime
bk Elwood.....	-2		Pinar Bros. &

bk Filhvid.....	253	30	Rosario.....	Chippis Bros. &
<i>Portuguese</i>				
bk Ligeira.....	307	Oct. 27	Macão.....	V. Leone, M. &
bk Maria.....	560	Dec. 10	Oporto.....	J. A. G. Santos
bk Maracujá.....	260	14	Oporto.....	Veiga Pinto &

blk Reinoso.....	286	Dec. 26	Concordia..	Frias Herm. &
lug Svitiad.....	350	Dec. 25	Rosario ...	J. de Souza & C

EMISSION	CIRCULATION	DENOMINATION	INTEREST	NOMINAL VALUE	LAST SALE	LAST QUOTATIONS
330,675,100 000	330,478,000 000	} Apolices de 1000 \$ Jan. July.....	5 7/8	200—1,000	960 000	95 3/4 000—96 1/2 000
—	500,000,000 000					
1,158,410 000	1,097,200 000	do do do.....	4 1/2	1,000 000	—	—
—	119,000 000	do do do.....	6 1/2	1,000 000	1,210 000	1,190 000—1,210 000
30,000,000 000	20,657,500 000	do Loan of 1868 Apr., Oct.....	6 1/2	1,000 000	—	—
31,885,000 000	38,180,000 000	do do 1879 Jan., Apr., July, Oct.....	4 1/2	1,000 000	1,120 000	—
10,272,100 000	7,989,000 000	Province of Rio de Janeiro Jan., July.....	6 7/8	200—500	98 1/2	—
<b>HYPOTHECARY NOTES.</b>						
—	1,430,300 000	Brazil June, Dec.....	5 1/2	100 000	100 0/100	—
—	4,282,400 000	Credito Real do Brazil Jan., July.....	6 1/2	100 000	72 1/2 0/100	71 1/2 0/100—73 1/2 0/100
—	31,136,000 000	do gold do do.....	5 7/8	£ 11,580	91 000 000	92 500—93 250
—	5,237,500 000	do do do do de St. Paulo Apr., Oct.....	6 1/2	100 000	—	—
—	6,480,100 000	Predial do do do May, Nov.....	6 1/2	100 000	79 0/100	—

CAPITAL.	SHARES.	ISSUED.	PAID UP.	VALUE.	PAID UP.	NAMES.	RESERVE FUND.	LAST YEAR.	LAST DIVIDEND.	LAST QUOTATIONS.
									AM'T.	PAID.
500,000\$	2,500	All	200	\$	All	Auxiliar.....	23,940\$138	100,000	108,000	July 1887
13,000,000	165,000	All	200	All	All	Brazil.....	6,814,473 371	250 000	9 000	July 1887
12,000,000	60,000	30,000	200	All	All	Commercial do Rio de Janeiro.....	1,930,281 510	246 000	10 000	July 1887
2,000,000	10,000	All	200	100	100	do de S. Paulo.....	3,774 420	75 000	3 000	July 1887
12,000,000	60,000	30,000	200	All	All	Commercio.....	1,060,000 000	215 000	10 000	July 1887
20,000,000	100,000	All	200	60	60	Credito Real do Brazil.....	86,832 707	55 000	4 000	July 1887
5,000,000	10,000	All	50	50	50	do de S. Paulo.....	110,714 443	54 000	2 750	July 1887
2,000,000	10,000	All	200	200	200	Delegatado.....	20,000 000	600 000	4 470	July 1887
10,000,000	50,000	All	200	200	200	English Bank Limited.....	£ 200,000	110 000	8 000	Nov. 1887
10,000,000	50,000	All	200	200	200	Industrial e Mercantil.....	940,000 000	170 000	6 000	July 1887
20,000,000	100,000	All	200	200	200	Internacional.....	60,000 000	213 500	7 000	July 1887
£ 1,250,000	62,500	All	200	40	40	do 2 series.....	£ 300,000	40 000	3 8	Oct. 1887
1,000,000	5,000	All	200	All	All	London and Brazil, Limited.....	500,000 000	270 000	10 000	July 1887
4,000,000	20,000	All	200	All	All	Mercantil de Santos.....	60,000 000	6 000	10 000	July 1887
4,000,000	20,000	All	200	All	All	Prodal.....	2,48,430 582	200 000	10 000	July 1887
1,000,000	5,000	All	200	200	200	Rural e Hypotecario.....	83,104 840	55 000	1 400	Sept. 1887
13,000,000	60,000	All	200	20	20	União de Credito.....				
6,000,000	—	—	200	200	200	RAILWAYS				
1,300,000	—	—	200	200	200	Bahia e Minas.....		130 000	7 000	May 1887
10,000,000	50,000	20,000	200	All	All	Campos e Caragala.....	14,612 300	120 000	215 000	Nov. 1887
1,500,000	—	—	200	200	200	do debentures.....		170 000	012 1/2	Oct. 1887
1,400,000	2,000	All	200	All	All	Corcovado.....		200 000	6 000	July 1887
1,000,000	8,000	All	50	50	50	Espirito Santo e Caravelas, and Navigation.....	9,777 149	495 000	6 000	—
1,500,000	7,500	All	200	All	All	Juiz de Fora to Piaui.....		145 000	6 1/2	July 1887
1,500,000	—	—	200	200	200	do debentures.....		105 000	3 000	July 1887
15,355,400	43,679	All	200	200	200	Leopoldina.....	158,702 263	105 000	3 000	July 1887
15,359,400	56,321	All	200	200	200	do 2 series.....		105 000	3 000	July 1887
£ 4,923,600	—	—	200	200	200	do debentures.....		165 000	6 1/2	Oct. 1887
8,000,000	40,000	31,083	200	All	All	Macalé e Campos.....	12,000 000	600 000	4 000	Jan. 1887
3,882,750	—	—	250	250	250	do debentures.....		70 000	6 1/2	July 1887
8,100,000	40,500	25,500	200	All	All	Mogiçana.....	167,958 466	300 000	4 000	Oct. 1887
970,000	—	—	200	200	200	do debentures.....		202 000	7 1/2	Oct. 1887
1,000,000	—	—	200	200	200	Norte debentures.....		190 000	8 1/2	July 1887
4,070,000	24,850	All	200	—	—	Oeste de Minas.....	15,540 411	175 000	7 000	Oct. 1887
6,400,000	—	—	200	200	200	do debentures.....		175 000	7 1/2	Oct. 1887
6,500,000	35,500	12,500	200	All	All					

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Reserve Fund..... £ 500,000

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Capital paid up..... £ 625,000  
Reserve fund..... £ 300,000

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22, Rua da Alfandega, 22

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President Managing Director  
Visconde de Figueiredo Edward Herdman, Esq.  
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*Rome.....* Rome  
*Grona.....* Grona  
*Naples.....* Naples  
*Milan.....* Milan  
*and other Italian cities.....* and other Italian cities  
*Madrid.....* Madrid  
*Barcelona.....* Barcelona  
*Cadix.....* Cadix  
*Malaga.....* Malaga  
*Tarragona.....* Tarragona  
*Valencia.....* Valencia  
*and other cities in Spain and the Canary Islands.....* and other cities in Spain and the Canary Islands  
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